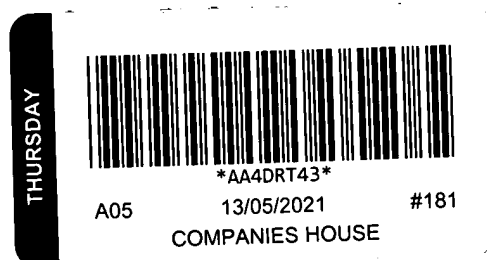


REGISTERED NUMBER: 10170491 (England and Wales)

**Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2020
for
Brooklands Fund management Limited**



**Contents of the Financial Statements
for the year ended 31 December 2020**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9
Trading and Profit and Loss Account	14

Brooklands Fund management Limited

**Company Information
for the year ended 31 December 2020**

DIRECTORS:

O Thieux
M D Williams

SECRETARY:

M D Williams

REGISTERED OFFICE:

25 Green Street
London
W1K 7AX

REGISTERED NUMBER:

10170491 (England and Wales)

AUDITORS:

Gilchris AB LLP
Global House
303 Ballards Lane
London
London
N12 8NP

**Report of the Directors
for the year ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing financial services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

O Thieux
M D Williams

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Gilchris AB LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



O Thieux - Director

26 April 2021

Report of the Independent Auditors to the Members of Brooklands Fund management Limited

Opinion

We have audited the financial statements of Brooklands Fund management Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note seventeen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Brooklands Fund management Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.

Identification of laws and regulations which are of significance in the context of the entity and in turn obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework.

Assessment of whether the engagement team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, details of those matters about non-compliance with laws and regulations and fraud that were communicated to the engagement team, and any discussions with specialists on areas of the financial statements particularly susceptible to fraud.

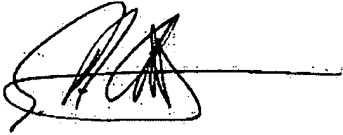
Subsequent design of audit procedure, informed by the above, geared to additionally detect non-compliance with relevant laws and regulations including irregularities due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Brooklands Fund management Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to be 'GAC', with a long horizontal line extending to the right.

George Andrew Christodoulou (Senior Statutory Auditor)
for and on behalf of Gilchris AB LLP
Global House
303 Ballards Lane
London
London
N12 8NP

26 April 2021

Statement of Comprehensive Income
for the year ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
TURNOVER		3,606,918	1,700,130
Cost of sales		<u>311,011</u>	<u>109,197</u>
GROSS PROFIT		3,295,907	1,590,933
Administrative expenses		<u>3,077,494</u>	<u>1,409,048</u>
		218,413	181,885
Other operating income		<u>48,136</u>	<u>66,660</u>
OPERATING PROFIT	5	266,549	248,545
Interest receivable and similar income		<u>3,867</u>	<u>6,151</u>
PROFIT BEFORE TAXATION		270,416	254,696
Tax on profit	7	<u>50,741</u>	<u>49,780</u>
PROFIT FOR THE FINANCIAL YEAR		219,675	204,916
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>219,675</u>	<u>204,916</u>

The notes form part of these financial statements

Statement of Financial Position
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	9		2,902		4,404
Investments	10		-		10,763
			<u>2,902</u>		<u>15,167</u>
CURRENT ASSETS					
Debtors	11	2,498,263		751,284	
Cash at bank		401,319		342,847	
		<u>2,899,582</u>		<u>1,094,131</u>	
CREDITORS					
Amounts falling due within one year	12	2,554,844		704,310	
NET CURRENT ASSETS			<u>344,738</u>		<u>389,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>347,640</u>		<u>404,988</u>
PROVISIONS FOR LIABILITIES			<u>552</u>		<u>837</u>
NET ASSETS			<u><u>347,088</u></u>		<u><u>404,151</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		339,136		339,136
Retained earnings			7,952		65,015
SHAREHOLDERS' FUNDS			<u><u>347,088</u></u>		<u><u>404,151</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2021 and were signed on its behalf by:



O Thieux - Director

Statement of Changes in Equity
for the year ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	459,136	99	459,235
Changes in equity			
Purchase of own shares	(120,000)	-	(120,000)
Dividends	-	(140,000)	(140,000)
Total comprehensive income	-	204,916	204,916
Balance at 31 December 2019	<u>339,136</u>	<u>65,015</u>	<u>404,151</u>
Changes in equity			
Dividends	-	(276,738)	(276,738)
Total comprehensive income	-	219,675	219,675
Balance at 31 December 2020	<u><u>339,136</u></u>	<u><u>7,952</u></u>	<u><u>347,088</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. STATUTORY INFORMATION

Brooklands Fund management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is recognised when the company fulfils contractual obligations to customers of the supply of its services. Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax asset is recognised only to the extent that the directors consider that it is more likely that not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright.

Payments received under operating leases are recognised as income over the lease term on a straight-line basis.

Investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Going concern

Despite the uncertainty caused by the COVID-19 virus and its impact the directors consider it appropriate to prepare the financial statements on a going concern on the basis that the company has a healthy net asset position. In the unlikely event that the company should require the directors will offer financial support to the company for a period of at least 12 months from the signing date of the financial statements.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

No critical accounting judgments or key sources of estimation uncertainty have had to be made by the director in preparing these financial statements

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 6).

	31.12.20	31.12.19
	£	£
Directors' remuneration	<u>137,500</u>	<u>150,000</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>2,613</u>	<u>1,887</u>

6. **AUDITORS' REMUNERATION**

	31.12.20	31.12.19
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	2,800	2,800
Other non- audit services	<u>2,025</u>	<u>1,695</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

7. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.20 £	31.12.19 £
Current tax:		
UK corporation tax	51,026	49,534
Deferred tax	(285)	246
Tax on profit	<u>50,741</u>	<u>49,780</u>

8. **DIVIDENDS**

	31.12.20 £	31.12.19 £
Interim	<u>276,738</u>	<u>140,000</u>

9. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 January 2020	7,461
Additions	1,994
Reclassification/transfer	(1,318)
At 31 December 2020	<u>8,137</u>
DEPRECIATION	
At 1 January 2020	3,057
Charge for year	2,613
Reclassification/transfer	(435)
At 31 December 2020	<u>5,235</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,902</u>
At 31 December 2019	<u>4,404</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

10. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2020	10,763
Disposals	(10,763)
	<u>-</u>
At 31 December 2020	<u>-</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>10,763</u>

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade debtors	2,142,340	618,880
Other debtors	355,923	132,404
	<u>2,498,263</u>	<u>751,284</u>

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade creditors	2,499,458	650,248
Taxation and social security	51,386	50,062
Other creditors	4,000	4,000
	<u>2,554,844</u>	<u>704,310</u>

13. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20 £	31.12.19 £
Within one year	<u>-</u>	<u>128,928</u>

Currently, the company does not have any lease commitments. The current business premises are acquired under a rolling contract for 3 months at a monthly rent of £2,900 plus VAT.

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20 £	31.12.19 £
339,136	Ordinary	£1	<u>339,136</u>	<u>339,136</u>

15. **CAPITAL COMMITMENTS**

As at the Statement of Financial Position date the company had a commitment to pay pension liabilities of £836 (2019: £527).

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

16. RELATED PARTY DISCLOSURES

During the year, a dividend of £276,738 (2019 - £140,000) was paid to the directors.

Key management personnel salaries paid during the year were £137,500 (2019 - £150,000).

17. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Trading and Profit and Loss Account
for the year ended 31 December 2020**

	31.12.20		31.12.19	
	£	£	£	£
Sales		3,606,918		1,700,130
Cost of sales				
Purchases		311,011		109,197
GROSS PROFIT		3,295,907		1,590,933
Other income				
Rents received	44,313		66,660	
Profit on sale of fixed asset investments	3,823		-	
Deposit account interest	3,867		6,151	
		52,003		72,811
		3,347,910		1,663,744
Expenditure				
Insurance	10,458		2,537	
Directors' salaries	137,500		150,000	
Directors' social security	17,032		-	
Wages	288,579		176,394	
Employer's NI	28,914		35,195	
Pensions	3,509		1,215	
Rent and other associated costs	118,558		123,718	
Telephone	5,235		4,976	
Post and stationery	277		1,643	
Advertising & recruitment	14,023		208	
Travelling & subsistence	154		5,028	
Computer costs	1,698		2,317	
Sundry expenses	5,171		708	
Advisory fees	2,214,862		752,622	
Subscriptions	212,734		128,044	
Legal and professional fees	3,067		371	
Auditors' remuneration	2,800		2,800	
Auditors' remuneration for non audit work	2,025		1,695	
Foreign exchange losses	5,566		9,239	
Impairment losses for tangible fixed assets	-		4,100	
Entertainment	1,345		3,202	
Depreciation of tangible fixed assets				
Computer equipment	2,613		1,887	
		3,076,120		1,407,899
Carried forward		271,790		255,845

This page does not form part of the statutory financial statements

Brooklands Fund management Limited (Registered number: 10170491)

**Trading and Profit and Loss Account
for the year ended 31 December 2020**

	31.12.20	31.12.19
	£	£
Brought forward	271,790	255,845
Finance costs		
Bank charges	1,374	1,149
NET PROFIT	<u>270,416</u>	<u>254,696</u>

This page does not form part of the statutory financial statements